

SECOND REGULAR SESSION

HOUSE BILL NO. 1543

96TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE FRANZ.

5372L.03I

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal sections 50.1130 and 50.1140, RSMo, and to enact in lieu thereof two new sections relating to county employees' retirement system.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Sections 50.1130 and 50.1140, RSMo, are repealed and two new sections enacted in lieu thereof, to be known as sections 50.1130 and 50.1140, to read as follows:

- 50.1130. 1. **Notwithstanding the provisions of section 50.1150 to the contrary**, a death benefit of ten thousand dollars **and, in the case of an active member who dies after December 31, 2002, and before becoming vested, an amount equal to the amount of the member's accumulated contributions standing to his or her credit in the fund if greater** shall be paid to the designated beneficiary of every active member upon his or her death or, if the member fails to designate a beneficiary, then to the member's surviving spouse or, if there is no spouse, then in equal shares to the member's surviving children. If there is neither a surviving spouse or surviving children, then the benefit shall be paid to the active member's estate.
2. If the member executes a beneficiary designation form and lists more than one beneficiary but fails to list the percentage of benefit that each beneficiary should receive, then the benefit shall be divided equally among the named beneficiaries.

50.1140. 1. Upon termination of employment, any member with less than eight years of creditable service shall forfeit all rights in the fund, including the member's accrued creditable service as of the date of the member's termination of employment, but may receive any refund of contributions to which the member is entitled pursuant to subsection 3 of this section **or subsection 1 of section 50.1130**.

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

6 2. A member who terminates employment with at least eight years of creditable service
7 shall be entitled to an annuity from the fund, determined in accordance with the formula
8 described in section 50.1060. The member may elect to defer the receipt of his or her annuity,
9 until the member's attainment of age sixty-two, or the member may elect to begin receiving his
10 or her annuity on the first day of any month following the later of the date of termination of
11 employment or age fifty-five. If the member begins receiving an annuity before age sixty-two
12 and termination of employment occurs on or after age fifty-five, the annuity shall be reduced by
13 four-tenths of one percent for each month the commencement date of the annuity precedes age
14 sixty-two, and an additional three-tenths of one percent for each month the commencement date
15 of the annuity precedes age sixty.

16 3. In the event a member ceases to be a member other than by death before the date the
17 member becomes vested in the system, the member shall be paid, upon his or her written
18 application filed with the board, the member's accumulated contributions standing to his or her
19 credit in the members' deposit fund.

20 4. A former member who has forfeited creditable service may have the creditable service
21 restored by again becoming an employee, completing a total of eight years of uninterrupted
22 creditable service, and purchasing the forfeited service by paying into the fund the forfeited
23 amount previously refunded to the participant or credited to the participant's county plus interest
24 equal to the current prime rate plus two percent.

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